
OTHE FINANCIAL TIMES LIMITED 1993 No 32,134 WOAK No 37 LONDON • PARIS. FRANKFURT - NEW YORK - TOKYO


LONDON sharse closed at a record high on point ap. The Paris bonrse also ended 1.6 per Alifought the French and Belefian hrancs
 Hosokawa elected as Japan's PM

| Robert Themson in Tokyo | Buddhist movament. All bave pledged to introduce a new elec | scandals involving the LDP. He said after the vote bist nlght | Mr Hosokawa defeated Mr Yohei Kond, the LDP president |
| :---: | :---: | :---: | :---: |
| MR Morihiro Hosokawa the head |  | culd " 7001 | 252 votes to 2 |
|  |  | 1 | Apart from poilitical refortu, the |
| chosen as Japan's prime minister | were calm in expertation of the | , | sion mill have to deal midia |
| 3 | 通 | \%. | Round of trade negotia. |
| yyear rule by a few ho | mentary deay | Mr Hosotawa's election | fions, and US demands for for- |
|  |  | presided over by Ms Takako Doi. |  |
| second parii. | could characterise coalition rule. Mr Hosokawa, 55 , is grandson | the former socialist leade | maricts The parties have also promised to seek a full reconcilis. |
| ne | Ister |  |  |
| ther era has begunc Mr | New | house. The frrst poll was declared | ologising for war- |
| ory and a heary weight of | $r$ ago and has | haid not been coounted, and a |  |
| responsibility." | premiership on a wave of public | ond poll declared Mr Hosokawa's victory two hours later. | Japan's bureaucrats fear division of Iabour. |
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## Short-timers laid off over holidays <br> Jump in German unemployment

| By Ariane Genillard in Bonn | unemplomnent in Germany is now increasingly turning into | people were reported to be job |
| :---: | :---: | :---: |
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| amployment rate jumped | ael Fuchs. president of the | Tbe oumber of people on |
| ath as companies took | Exporters. the BCA, sal | cent to 155.331. People in |
| dantage of summe | Economists have warned |  |
| loyeess workng on sh |  |  |
|  | who remain on payrolls | to 691.733. |
| he number | through sbort | The overall number of people |
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|  | 14.4 in the previous months. An additional | insuratice duced on J |

## Beer row with Canada settled

 beer rotail stores, owned by
Canadian breweries. also will
sell American beer Noncy
Dunne writes Erom Washing.
 Ontariu's minimum beer price
But it will nut remio Ontario's 10 cents-a.unit levy
on teer sold in cans, whlch Is
Intended to encourage the use of reosable entass boottles us are whayp with the settle tient, which they say allow sures as trade- barrlers, and
they worrs that it will be imi Canadian hre wers said
that the decksion allows the
Industri on both slde Industry on both sldes to end
the uncertalnty and get baxcs
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beer."

## Slow creation

 of jobs in US
## French cautious on rapid cuts in interest rates



NEWS: INTERNATIONAL

## 

Moscow sticks with reforms

Georgian

## prime

minister resigns



| By Leyla Boution in Moscow THE divided Russian government yesterday stucs to its milddle-of.the-road reform course, throwing ,iat clans from Mr Oleg Lobov, the first deputy prime minister. <br> But it also approved credit expansion targets whicb exceed thase agreed with the <br> At an expanded cabinet meeting attended by heads of Russia's 89 regions and regub- lles. Prime Aminter Viktor cbernomyrdin presented and reeelved approval for a medi. forecasts economic recovery in |
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No new Hermes credits for Russia


## Gardini 'admitted irregularities'






## Swedes go to ground for the long summer days




## Former Socialist leader becomes first woman Speaker of the Diet <br> 'Iron Butterfly’ flutters aloft as political landscape is reshaped

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## Japan's bureaucrats fear new division of labour

Officials are concerned the new coalition will usurp their role as policy formers, writes Michiyo Nakamoto


#### Abstract






## HK drops

 against
## Osman


 ing a one- year sentence for his
nole in ono of Hong Kopgs bigs
pest corruption scandals, AP
 former chairman of the now Finance, was sy sentenced to a
year in jail by the court
in June atter he pieaded guirty to one count of consplracy to
defraud.
He was brought back to
Hon Kong trom London last

 nsecureed loans between 194
and 1983 to the Carrian group of companies, a bigb-ilying
property and shiping con-
glomerate that colliapsed in


## Optimism over Christopher trip



## Exiled Tibetan government

 in 'cordial' talks with China

| Civilian |
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| groups |
| plan 3-day |
| protest in |

Lagos


## Pupil staying-on rate lags competitors

## Cutting drugs

 bill 'hits the By John Authers wrong target'White collar tendering review
 appointed hy the Department
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Fresh challenge to women priests
THE CHuRCH SOCEETY,

 Hion of wamen priests. allow the ortination of woumer




## Chambers warn against complacency despite recovery signs



## Postal strike may spread after talks fail

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| AN ESCALATION of the five-day postal strike at Cardiff looks passihle |  |
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| Further salks will be beld todas toryand resolve the dispute over new |  |
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| Royal Mail staff in Oxfo |  |

## Timing of mail price rise




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Nuclear plant gets safety extension NUCLEAR ELECTRIC, the
stato-vined power compay.
was yenterday given pernis. Was yesterday given permis.
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to extend tear the statututry period there from two years.
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Deloitte Touche in merger plans
 as Touche Roses, is to merge
with Dom Constilats, tancye deal will increase
Delolta's opportunities in east
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Hungary the
and Poland.
Less drink please THE BRITSH are the most
moderate drinkers in
Europe, report for Coaymer Group,
UTrins company.
Thays.
Thurvey found that the Spanish drink 50 per cent more
7 than the British, the Cerman
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## Payouts rise

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## SNP leader hits out at Shoppers pick up 'green' habits

## southern 'subsidy junkies'



## Lib Dem targeting wins 19 seats



FINANCIAL TIMES
Number One Southwark Bridge. London SEI 9HL
Tel: 071-873 3000 Telex. 972186 Far: $071-1075700$ Saturday August 71993

## Mr Major's Euro-wishes

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Ian Davidson examines the future of Franco-German relations after the humiliating shockwaves of recent days




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## Fated to share the same cage



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## MAN IN THE NEWS: A foreigne exchange dealer

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James Blitz

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## Nudge－nudge，wink－wink．．．

Philip Stephens provides a guide to the speculations and subtleties of pre－Budget fever

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A policy prerequisite for
tied European currencies



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| US visitors are not attracted by cheaper currencies，say Míchael Skapinker， Alice Rawsthorn and Haig Simonian |  <br>  |
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## Victorian values <br> back in vogue

Tracy Corrigan and Philip Coggan on how the ERM debacle has invigorated the gilts market

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Clarkeish
table
But
speculation

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should be no surprise over
recent events mRMT members
have been tring to square the
and
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Tse same article also
cussed the fissue of inflation




## Government must grasp opportunity for trade mark legislation




## Amber Day chairman quits after board split



Bunzl expands via $£ 17 \mathrm{~m}$ buy


Thorn EMI and GEC

Taking a gamble on the SW1tch
Raymond Snoddy on the reverse takeover of Crockfords by TV-am
end defence sale talks ,


Net assets at June 30 stor
at $£$ \&1.71. That compare
wilh $£ 19.98 \mathrm{~m}$. Willh \&.19.98m
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| Exceptional |
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| By Caxherina Mition |
| NORTHUMBRIAN FINE Foods, the snack food manufacturer poned interim results and suspended its shares, is ralsing |
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| Mr Henry Roberts, chief |
| executive slnce June, said: |
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Flogas members back offer DIRECTORS of DCC said yesterday that the preccondi.
tion regarding its partial cash
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Tum gas, had been sidisfed
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ent. It was reported yosterday
that Powerintiact.
sbe DCC
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the equity.


## Hickson chemical plant

 damaged by explosion| By Peter John <br> HIGKSON International. the | finance director, said: "The |
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|  | plant has been badly dand |
| dity chemicals and | rupted for some months. |
|  | ever, we do bave inventorie |
|  | the finished product and the |
|  | damage and loss of business is |
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## Lotus writes off $£ 24 m$

 against defunct Elan
 There
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## brian Foods



Wholesale




Bank of Ireland
The revoom (cystm) rights issue
of 67 m new ordinary shares
of 67 m new ordinary shares
annoumced hy the Bank of
Ireland last month was taken
up in respet of 94.7 per cent
phis 1 issue was on ar
basis at 150 p and
basis at 1500 and the blalnce
bas been placed in the market
at 2 Sop.
Porth losses

## rise slightly

 to $\mathbf{£ 1 . 8 9 m}$ PORTH Group, the USM-quoted maker of Christmas
decorations. packaging :and


## Fittings

## $19.5 \%$ fal





$\frac{\text { CONMODITIES }}{\text { GEEK IN THE MARKETS }}$ Gold returns to earth with a bump


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To: John White, Financial Times Lud. Number One Southwark: Bridge. London SE1 9HL. Fas 10711 573 3072
I would like $\square$ copies of the FT Syyle Gulda. price $£ 9$ ( + post and packaging f 21 .




## BZ investment vehicle targets gas industry


 Frrboom ( 5330 m ) investment ompany Gas Visioo. to huild
an infurential portolio smpareses.
Gas Vislon made a dramatic
 voting stake in Age making it
the seocon-largest shareholder
in the Swedsh tiddustrial gas Soup.
Separately, Sydraft, the
weedsh power concerm, said it
Sharp rise at Berliner Bank BERLNVER Bank, Germany's
tenth-hargest private commeracrease in operating profits nd net tranting inconge prof the ormpared with the sam eriod last year, whites Jady
empsey in Berlin Grong partial operating
ofits
sose to
DM1258.7m
 oint increased to DM2444.5m

 me period this year.

 Deceamber 1988 and sald it it had
almays intended to sell the
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## Net profit at Molson slips 4.3\%

| By Robert Gibbers In Montreal | veries is now 40 per cent. n from 50 per cent, foliowits alliance earlier this year | Malsham's new ho improvement superstore eastern Canada were pert |
| :---: | :---: | :---: |
| ${ }^{N} \mathbf{C}$ |  | ing above expectations, he added. |
|  |  | Total Canadian heer sales |
| ter of fiscal 1991, malinly due to |  |  |
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|  |  | Its market share was 49 per |
| tional spectal chemicalc huss- |  |  |
|  | alliance's | Molson's share of brewing |
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| ent units ill dia |  |  |
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| Eearnings for the June qua |  |  |
| ter were CS36.sm (USS28.5m |  |  |
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| Molson's in | the US. | ures. |

Astra may strengthen links with Merck


Nissan forced into further cut in capital expenditure


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tanre as Merck would gatn the
tight to most phom gity

research in the fatures. How.
ever, the and ever, the arreement wonld
remain restricted to the US
market. Mr Roy Yagelos, Merck
chairman and chtef exective.

| By Gordon Cramb |  | for |
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| yal Dutch/Shell eroup's Jap. | uld rise against the |  |
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| the debacle were yit | Y1esbn at the end of Pebruary | spaid there was a "oovish tum- |
| than expected resulits. | Nearly a quarter of the dol- |  |
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FINANCLAL XINES WEEKEND AUGUST TIAUGUST 81993
CURRENCIES, MONEY AND CAPITAL MARKETS
Forelan excinanass
D-Mark marches upward

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## FT-SE 100 Index closes at new peak




FT MANAGED FUNDS SERVICE

financtal times weekend august t/august 81993





## Dow hesitant ahead of budget vote

| Wall street | The week ended with | fumds to the markets while the | atter the company announced | On the Nasdaq market, tbe |
| :---: | :---: | :---: | :---: | :---: |
| in | ets attentlon focused | hudget's future was still in the | its chairman, Mr Kay White | technology issues contin. |
| and a sharp rise in Enstm | ington . DC, where M | bodget fell at the last hur. | more, was stepping down. |  |
| hodak shares US stock | his first wo | dle, bond prices would | at the top of Kodak will trigger | 0 and intel put on Sl at |
| kets struggled to stay in p | Congress. Aithough the | sharply when the markets | a revival in the company's for- | \$56\%. |
| continued doutht over the | ${ }^{\text {approved hats }}$ | prices would quickly follow | Other Dow stocks were in | Ganada |
| budzet. wrries Pa | packege on Thu | Even some ra | mixed form ibM fell $5 / 5$ |  |
| Harverson in Neis York. | line senate was not due to | nomic news failed to spur | math, and Maternsional Paper | dine as stecks levelled off in |
| the Dow Jo | gh most nhiger | mnch huping. The |  |  |
|  | expected the budget to | employment report showed a | Car stocks, which have been, | stocks were off 97.35 in midday |
| based Standarde Poor's | appeerred to it icost in of the vote | 2 bigger | Three manufacturers | dropped to c 3333 and ounce |
| was 0.11 lower at 44802 while | Democratic senat | pected decine in the national | announced hig improvements | from Cs3so an ounce |
| e Amex composite was dom | senator. | ${ }_{\text {cemp }}$ unemporsment rate from 7 per | ins | The TSE 300 index fell 3.28 to |
| tomposite up 1.54 at 717.04 | oul | The big story was Rastman | into pronitaking. General | 3944.30 in volume of 17.12 m |
| Trading volume on the NYSE. | tors were reluctant to comity inves- | Kodak, which jumped $\$ 3 \%$ to | ler slipped $9 \%$ tin s $42 \%$ and | declines $235{ }^{\text {a }}$ to 209. with 257 |
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## Corporate Germany

 confident worst is over


Nikkei discouraged by political haggling

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FT-ACTUARIES WORLD INDICES


##         

 SOUTH AFRICA




##  <br> $=$ <br> conceste dian wnild dian

## López asked for 'clear

 statement' by VW board| in Frankturt <br> VOLKSWAGEN'S productlon director. Mr Jose lgacio Löpez de Arriortua, wns iast night asked to make a "clear statement" on allegations that be stole industrial secrets from his former employer. General Motors of the US. <br> The call came from Mr Gerhard Schröder. prime minister of the state of Lower Saxony, which owns 19.7 per cent of the troubled autonotive group. <br> Mrech thpez, with Mr Ferdinand Plech, the called to speak at a crisis meet. ing of the company's non-execu. tive supervisory board last night. Mr Schroder's press spokesman said the prime minister still |
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| Advance |
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| payments |
| could avoid |
| VAT on |
| fuel bills | could avoid VAT on fuel bills

## First consumer loses case over Hoover free flights offer

| Neil Buckey |  | icised Hoover for its "slackness" in sending tbe roucher so late. He also described as a "hlun- |
| :---: | :---: | :---: |
| By Neil BuckleyA RETIREDyesterday lost the first mastercase to |  |  |
|  |  | ce |
| ${ }^{\text {come }}$ |  |  |
| promotion. But the company was |  |  |
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| Fife, was siing Hoover for E3s0- |  |  |
|  |  |  |  |
| the cost of two flights to Orlando, |  |  |
| Court. In what had been seen as |  |  |
| a test case. Mr Jack claimed the company failed to supply two |  |  |
| free tickets after he bought a $£ 350$ Hoover dishwasher. |  |  |
|  |  |  |  |
| made slmilar complaints after |  |  |
|  |  |  |  |
| offering free flights to the US and Europe if customers spent more |  |  |
| than E 100 on its products. Sherifi william Christie sald |  |  |
| Mr Jack was not entitled to compensation as he had not complled |  |  |
|  |  |  |  |
| with the conditlons of the offer. |  |  |
| He ruled Hoover was not in |  |  |
| talling to send Mr Jack a ticket |  |  |
| limit specified in its rules. "At no side the $29-$ day limit. He dild not "rescue" fund. it ran into prob- |  |  |
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| Jack argued Hooter ha |  |  | A LEGAL LOOPHOLE conld

enahle British consumers to
apoid payty valna
dadded tax on
 before VAT is imposed next
Aprl.
Chantrey Vellacott, a London

 moye than they wound earn in
mont
interest at current buidding soci-
ete Av the law stands, pasments in
advane for goods to be sapplied incur the vaT charge applicable
at tbe tme of payment rather
tban at the time of sapply. So at tbe time of payment rather
t tan at the time of spply. so
payments made before VAT is
 cax year would be zero-rated.
From April 1994 8 per rent VAT
vill be added to domestic fuel bills, we mith the rate rising to 17.5
per cent a year later per cent a year later.
Maurice Fitzpatrick Maurice
practitioner at Chantrey a vella-
ott said the cott
in
2 in 1984 when VAT was imposed
nn home improvement. Boase
bntders wbo paid bailders in bntders wbo paid buiders in
advance for wark carlided oot
after VAT beat were found not to be liable for
VAT British Gas yesterday con and that customers could nse it But it sald It wonld not be pro-
moting the copohole as an oppor-
onity to save tax, in splte of the noting the loppoie a an oppo
tonity to save eta, in splte of the
fact that snbstantial advance payments would hring cash-Iow -We do not consider it is correct for British Gas to encourage
customers avo
way, the company saxi in this way," the company sadd.
East Midlands Electricty sald: We are happy to accept prepay-
ment of gllis and have alwwys ment of hills and have alwws
done sa. .n terms of ans scheme nich any encouragement with VAT
lcoming. we bave no plans to do that at present".
Ho mever if too many consumprospect of losing much-needed
revenee could prompt the gov
erament to close the loophole.

## TV-am seeks better luck at Crockfords



Five Arrows House, St. Swithin's Lane, London EC4N 8NR

| THE LEX COLUMN <br> Interim verdict |  |  |
| :---: | :---: | :---: |
| Hope deferred is, apparently, more enjoyahle than hope realised. That at least seems to he the conclusion of the $\square$ <br> FT-SE Index: $2969.8\{+26.4\}$ <br> franc nor interest rates have yet fallen much. Even if they do, the paper mar ket is likely to rematn rough. The |  |  |
| East seems to he the conclusion of thelien is likely to rematn rough. Thelk equity market since continental |  |  |
| erest rate cuts faded into the indef. |  |  |
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| their new found freedom Clearly the 100 - eppear |  |  |
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| UK had when It was ejected trom tha 90 \% ${ }^{\text {a }}$ |  |  |
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| desire for economic stimulus regainstthe appearance of monetary rectitude |  |  |
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| nental rates start to fall, and if ster- sourcas Domascom |  |  |
| ling begins to strengthen, UK rates can decine further. Equities have dis. toral outperformance far greater than it |  |  |
|  |  | , |
| has moved decisively ahove its income side there must he doubts. ducers.280-2900 trading range,and there |  |  |
| mmust be concern over the high valua. |  |  |
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| dividend growth will be sluggish Rat. markets. in such an enviromment, backing the reverse takeover: by |  |  |
| ing which ook daumting may thus be |  |  |
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| recovery stocks and financials all hav. Since interest rates leok set to stay. would do well to pervsse Crockforids. |  |  |
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| losers in September's interim report ing season will provide the clues. |  |  |
| UK banks There is no sign of it yet. . $\quad$ per cent of Criochfords' amual piditit |  |  |
| Amid the melter of information pro- Arjo Wiggins Appleton aster |  |  |
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| er cent in the first half of portfolios. UK companies with a big shares certainly has tits attractions. |  |  |
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| pronts hy a conlective 85 per most striking heneficiaries bas been is enitrely dependent on lady Lack |  |  |
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| trend in operating income looks weak Br |  |  |
| accounts for nearly half the gain in |  |  |
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| income rose by a modest 20 per cent. <br> The stock market must now decide <br> whether this warrants a recent sec- <br> at least, the benefits may take a long time to materialise Despite the currency turmoll, nelther the French <br> TVam'a more cautbous shareholden should cash in their meagre chlps before the game begins |  |  |
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Rothschild Asset Management is a major investment management organisation with an intemational network of associated companies. The Rothschild Group manages in excess of $£ 15$ billion around the world.

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## How Nashville grew up and got serious

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## Freedom to diverge







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Hed D.Mark-impsing the same solu-
tion willy-ailly on Germany's EMS partners.
Oex response in Europe could be pro-
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shapoly lover interest rates
For the teime befg the infationary
risks of this strategy are being dii










 rest of us will less enthusiastically
recognise that mea ere better of without
a straightijacket

## To Trade World Markets Doesn't Have To Cost TouThe Farth



Dealers look back to a bright future

| By Maggie Urry |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| FUNNY thing hap pened in the govern ment bond marke this week - the F Government Securities inde April 1955. |  | (1 am indebted for the 1955 numbers to Mark Brown, who but UK strategist at UBS, the |  |  | 5 Europe has untied lts econo mies from the inflation-control |
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|  |  | per cent. the yield on the Foot sie index is 3.9 per cent and |  |  | (e) monetary poicy, supposedy |
|  |  | German rectitude, that in $\mathrm{l}^{\text {a- }}$ |
|  |  |  |  |  | consols are yielding nearl twice that |  |  | Hon can be held at bay? The equity market is the way to enjoy economic growth and get |
| 926, and | dich | wice that <br> Does the gilt inder's return |  |  |  |
|  | ea. | to its 1955 level mean that the UK economy bas awoken from |  |  | aterling leff the ERM last Sep-tember the Footsie lidex bas |  |
|  |  |  |  |  |  |  |
| cod at 10 |  | prospect is partly behind the |  |  | risen by a quarter. <br> Strangely, given the fuss |  |
| pretty m | ine bond |  |  |  |  |  |
| is the differenc |  | strength of the gilt market of late |  |  | made last weekend nothing very mucb happened this week |  |
|  |  | Well, inflation is low at pres |  |  | - in European interest or |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  | recession. Germany shaved its |  |
|  |  | g. and whlle that leads to |  |  | money market rates. hut French interest rates were no |  |
|  |  | increased productivty, unit |  |  | - cut and teverranc did not col- |  |
|  |  | However, that does not mean |  |  |  |  |
|  |  | equity yilds should rise above |  |  | against the D-mark. |  |
|  |  |  |  |  | tations. From the UK point of |  |
|  |  | however. mean that |  |  |  |  |
|  |  | real yields of over 3 per cent |  |  | was that interest rates will come down sooner tban had |  |
|  |  | and security if inflation does run out of control again. |  |  |  |  |
|  |  |  |  |  | been thought. Not fast, and not |  |
|  |  | The other momentous event |  |  | rate to be 5 per cent by |  |
|  |  | lapse of the ERM, agreed early on Monday. |  |  |  |  |
|  |  |  |  |  | That lifted the equity mar. ket which has had a terrific run in the last fortnight. |  |
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| HIGHLIGHTS OF THE WEER |  |  |  |  |  |  |
| $\frac{\mathrm{HI}}{\substack{\text { Prico } \\ \text { vody }}}$ |  | Change | $\underset{\text { High }}{1929}$ | $\begin{aligned} & \substack{999 \\ \hline 100} \\ & \hline \end{aligned}$ |  |  |
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Serious Money
Risks of joining the gold rush



Surveys agree: house prices are inching up





S\&P launches smaller Asian trust



Higher interest for bigger savers



Abbey alters Insurance prices
ABBEY Notional is restructuring ins pricing ol buidings insu

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Smaller companies rise
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Robert Fleming card charge


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ERM: what should investors do now?
Philip Coggan asks fund managers how' they' see the outlook for those putting money into Europe's equity and bond markets




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# £2.616.95 <br> With NO tax deductions 

How long would it have taken you to make this much money from just $\mathbf{£ 3 0 , 0 0 0 ?}$


 in Far East funds
Bethan Hutton looks at the potential for growth now
a Pacific superpower is emerging from the doldrums a Pacific superpower is emerging from the doldrums



| THE ALLIANCE \& Leicester building society has introdaced a new range of fixed rate mortgages in addition to its existing one year fixed rate offer of 5.4.5 cer (APR 83 per cent). <br>  (APR 8.2 per cent) fixed for two years; 8.95 per cent (APR 8.2 per cent) fixed for three years; and 7.95 per cent (APR 8.5 per cent) fixed for five years. <br> Loans can be for e maximum value. They are avalleble in repayment, endowment and pension-linked form, are avail- able to all borrowers, and can be transferred to another property if the borrower stays with the A fle There is an arrange maximum of $\$ 300$. Customers must buy buildings/contents redemption penalties. <br> The society is also offering for buyers who are not firsttimers. Loans of up to 70 per a discoumt of 3 per cent off the society's varieble rate, now 7.99 per cent There is 22.5 per cent discount for loans up to 80 per cent, 2 per cent for up to 90 to 95 per cent. There is no arrangement fee, but borrow: ers must buy buildings and/or | Home loan offers <br> contents insurance from the society. The Northern Rock has a rate of 7.29 per cent (8.1 per cent APR) fixed until August 1 1997. Loans are available up to 90 per cent of valuation, with a maximum of $£ 150,000$. There is an arrangement fee of $£ 975$ of which £100 is non-refundable. wnd borrowers must take the society's buildings and contents insurance the mortgage alty of four months' interest for redemptions within the tixed rete period. <br> The Lambeth building society is oifering a range of mort. gages fixed until July 31 1996. The rates depend on how much is borrowed and whether the borrower opts for accident: sickness and unemployment insurance to cover the loan. In any case the borrower must | take out buildings and/or conety. <br> With mortgage insurance. the rate is 6.59 per cent (APR 8.8 per cent) for loans up to 75 per cents 68 per cant (APR 8.9 per cent) up to 90 per centit and 7.4 per cent (APR 9.5 per cent) up to 95 per cent. <br> the rates are 6.89 per cent (APR $8 . e$ per cent) for loans up to 75 per cent; 7.1 per cent (APR 8.7 per cent) up to 90 per cent, and 7.7 per cent (APR 9.3 per cent) up to 95 per cent There is a non-reus. <br> If the mortgage is redeemed within the fixed rate period, and the borrower does not take society, there is a penalty of six montems interest. fixed period, and up to five years, - The Abbey National le tncreasing the minimum amount for a capital repayment on its mortgages from c100 to $£ 1,000$. Borrowest want. ing to repay less than $£ 1,000$ will be encouraged to put the money in a savings account they have $\quad$ \&1,000. |
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Annuity rates fall

ADVERTISEMENT



## Why it pays to bank by mail

Postal accounts can offer higher rates, says Scheherazade Daneshkhu


 | NG SOCIETY POSTAL ACCOUNTS |
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## 100 <br> PAGES OF VITAL <br> facts about INVESTMEIT TRUSTS <br> There is nothing to rival the magazine Investmemi Trusts es e soorce of essentiel Informetton about iivystment trusts. II Is the investment trust Indostry's bible end each lssue is univalled pertormance data. <br> The 100--pege eutumn issue is now ava and other leading newsayents, priced $₹ 3$. <br> Or you can have il mailed to you 11 you sead 950 io 120-126 Lavender Avenue, Mitcham, Surray CE4 3 HP end meke your cheque out to Flexdale Printers Ltu, the publishers ol 1 r . <br> Better still 100-pege issue. It costs $\mathbf{5 1 2}$ from the Mitcham address. Investment Tusts is 6 uniquep publicaion and rateived spe <br> CAN YOU AFFORD TO MISS OUT?

Directors' transactions


\section*{|  | buyers <br> that Pitt was wise enough to obtain an umdertaking from the vendor that it would not party within the 14-day period," he said. <br> "Most vendors will not want to enter into this option for the purchaser to purchase and to exclude others." <br> The Consumers Association agrees, "We welcome the decision in principle. If common, they would do a lot to stop gazumping but the problem is that sellers do not ${ }^{\text {w }}$ a spokesman sald. <br> Only in a buyers' market, or a situtation wbere the vendor was under pressure to dispose of a property, might sellers go along with e whicb no other offer would whicb no other ofer would be accepted within <br> John Samson, property <br> partuer at law firm Nabarro | Nathanson, said that while the case did not cbauge anything at the moment, it system under which house buying could be made an easier and more pleasant experience. <br> At the moment, neither party trusts the other. This is a method of creating much more goodwill in conveyancin transactions and would put an end to instant gazumping," he said. <br> The firm bas drawn up two different forms of standard in zayman's Engish, which it hopes estate agents and the public will nse. <br> That is fine for buyers - but what guarantee does the yendor have that the prospective purchaser is. serious in the inst place? Samson sald the purchaser would liave to commission a survey and he would have a duty to tell the vendor if he the parchase during the determined pertod - at whicb point the agreement would The NARA. <br> The NAEA has urged the government to introduce some form of conditional contract under which both buyer and seller would agree on a price for the property once the buyer's offer was accepted. ${ }^{\text {"All European Community }}$ have conditional contracts," Clark said. |
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## are moving.

From Monday 9th August
The Newton Group of Companies will be located at 71 Queen Victoria Street, London EC4V 4DR:
Telephone: 071-332 9000 Fax: 071-332 9033 Telex: 291931 NEWTON G.

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## A novel tax problem from Japan



## DISCOVER 'SHELL' COMPANIES












## A second venture into Infinity





How Nashville got serious


MINDING YOUR OWN BUSINESS

## Blueprints for a recession

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# TRAVEL <br> Loch Lomond through the mist of time 




#### Abstract









#### Abstract




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| shapes. There was Bucinch. where Robert the Bruce planted yew trees in the hope of producing an archery corps d'elite like England's longbowmen. There was Ceardoch. Was stood. or was it the burial ground of the MacGregor chiess? 1 had forgotten. <br> The islets of the loch just sit there, anchored for eternity, while fast motorhoats draw them. Speedboats and jet-skis jostle or er elbow-room as they carve up Loch Lomond. My newspaper reported another fataity and six injured in a collision. The friends of Loch Lomond have mounted a campaign to bave boat traffic A mountain biker tbat tbe path I walked down was due for widening, possibly surfacing with tarmac. The locbside road has congestion problems. too. it was bumperAt the 0 <br> At the old white-painted inn a good many people bad come was no sign of the uprigbt piano. Customers were good. manner of Glaswegians. I could see no one to remind me of the girls of long ago. I walked off my stiffness on the lochside road. People were picking blackherries, ordinary ones, not the luscious fruits of mem. ory, hig as golf balls. I did miss those giris. I suppose they are all great-grandmothers now. |
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# AMAICA was discovered by Christopher Colum. bus in 149. It has 120 rivers, mmore botanical <br> A round in the footsteps of Columbus gardens than any other Carib- 

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## HOLIDAYS \& TRAVEL





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John Hopkins


His habit started 11 years ago, when he popped into a smart London shop and bought a long checked skirt for $£ 80$. In the first of a short series on people who buy clothes for their partners, Nick Lander explains the pleasure he getw bayng chothes hobinson - usually on impulse and always without her
Jancis

## Your skirt is lovely, Sir


 Cruavanart and has given mea a dosigned by Heien Storey or daress
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## Pricey but desirable - that's Switzerland <br> And since restrictions can make it difficult for foreigners to buy homes, make sure to get yourself a good lawyer, advises Audrey Powell


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Cubsu noueancen co. ...



| INTERNATIONAL PROPERTY |
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## SWITZERLAND

## Pricey but desirable - that's Switzerland <br> And since restrictions can make it difficult for foreigners to buy homes, make sure to get yourself a good lawyer, advises Audrey Powell


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Cubsu noueancen co. ...



| INTERNATIONAL PROPERTY |
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## SWITZERLAND

SPORT / MOTORING

## Women cricketers revive the old values

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## GARDENING

## Violas: many virtues, few vices

## Robin Lane Fox is already planning next year's display of his most useful plants












Michael Thompson-Noel finds a lot to grouse about

riel


## A lifetime pursuit of the Nazis

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kind of offeoce to someone else, the

 young wife early on Yet she
too survived, and throuh a
miracle they were reumited tin miracle they were reumited
ther erazgee chaso of 1995 .
it would be misair to this bouk for matair to criticise
the lingering riddto oonsider
what this book for failing to conside
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conjunction of events create
the climate that allowed the the cilimate tbat allowed the
Naxzis to conduct genocide. Yet
that ridole is still at the beat that riddele is still at the heart
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Living in Poland in the 1980 .

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Gary Mead





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## Late-Victorian literati

Anthony Curtis on the fin de siècle poets who gathered at the Cheshire Cheese




## An insecure minority



## It always takes two to blaspheme



## Coriolanus thrills Salzburg






## T <br> W

















$\overline{\text { Video/Clement Crisp }}$

## Time to dance

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 ond


 incidental pleasure is the hriliance of
Brun Caumapin to the Mirlitions divere
tissement. But the choreography is.

 Dance Fideos are listed every month in
The Dancing TTmes. 4 Tn-47 Clitinen well

##  Behind the Fringe

NEXT WEEKEND
thousands of wan nabes will be wariv.
ing in Edinhurg $\qquad$ conomic facts of life. His
three-week residency at the
Rooms turns over almost qlam
hut profits rurels to

 in the arts world. The Edin--
hurg Fringe, which in size,
audience and in Karen Koren at the Gilded Bal.
loon hass sufrede sever de5.
cits. especially in her attempts










 undin fin hux ninuer pew Nom


 the sasembly Roms because sense of
Burdett-Coutts can afford to ser ciple.
take more risk. The venues
want to develop a productions in the
 matmane


 always been its abilit
absorb anyone that tuins
Edinhurgh and seeks its and support.
This seers that
veryone from elderly nas like Michael Bentine
Barry Criver to to usual
ic misb-mash. The $F$ misb-mas
Iets pwat
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 venues.
An inication of the new
commercial spritit is that if the
 the therer, Stella A Altois can
withhold some of ltil invest
ment. Two other medium-ste ment. Two othe medium-slied
venues, Hill Stremt and
Pauls, are also joining forces Brom Burdett-Coutts. Who
nunt she
wines thissembly Roms jus


## Millionaires in Monte

Miraculo
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Carlo raculously, deal
ars are reporting
sale, at Monte
Carlo's tenth



Fiction/Andrew Clements

## A picaresque romp

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## The plots thicken in cold war thaw

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## ST. JOSEPH'S

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and is sripping from the wor
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sharp. The mise
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shar.. The misenensexe is
teritic. ven the ses scenes
are not embarrassing. Terence strosssing new book
stalking Horse (Hodder \&
 phity it has to compete
Syou find of tobylene.

 srit Monter. a crime reporter
or a Miamin newspaper. As she pursues an apparently
straightor ward
became she
embroiled in racial tensions and riots.
Women detectives become fashionable in US IS cion paion in deteriorarating
ores have heen fuelling some escellent novelists.
notably Elmore Leonar.
George V. Hirgyins and Pete exter. Unlise them Edra much the ear for dialogue but he verismililude of her action
deccriptions and hbe elmost
handleresque bathos of her professional and personal
problem. This is the first of
her Britt Montero books.

ART GALLERIES


# Fantastic years with the Oslo Phil 

MEMBERS of the
Oslo Philhar-
monic Orchestra still $\begin{gathered}\text { cannot } \\ \text { belleve their good }\end{gathered}$ st irist of their Tchaikovsky record.
ings their reptrornancos of toman-
tic and early modern masterpieces

 Their touring schedome ehis heoren
takes im kurpes. four leading
music festivals S. Salzburg, Lucerne.
 Like their colleagues in Birming.
ham the osolo uruicians have sucy
cesstuly cablenge the suremacy
of traditional musical centres like of traitional musical centres hike
London and Vexun. They have
developed a reputation for fresh.
aiertlybbalanced and often thrlling


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Ohviouly the hig pay-off
ocours occurs with "FFiends, Romans,
countryin "thant
demageguery, wheo it is is fun of to ne part of the whot it it At Anton to
is manipulating from his pulpit and later, to encircle himp as he revears CCessarts corpse.
This highl politica play
really seems to be nearer than pour doorstep. But the IIlusion
of participating in histor sages
later. During the binat bate,
you squat or shuffil or slouch

> Fun to be part of the mob

Alastair Macaulay reviews Julius Caesar at Stratford


## The Caruso of rock

ROY Kelton Ortison (1936-1988)
 tous voice. Onhy The Lene Ligy at
the Liverpool Playhouse is a tributerporbison, more musi-
rial than theatrical It is as Rob Rentary but a roccuymentarcy. welcome chance to hear the
wonderfur longs. It makes a vastly eujoyables. evening: capa-
cious.
Thricial and exciting. nop musical has arived at
an opportune time, with Grease
tringing the 1550 to the West bringing the 1950: to the West
End and preparing the way for
 orm other than a meeeting
between Ortison and hiss son
Ohio at Orbison's last conO Ohio at Orbison's hast con-
cert. Author Lourence Ross
had only to link the tunes. had only to link the tunes.
As orbsion explains bimelf
to his son, the extraodinary





















 and cyricism.
David Sumner's Casesar is
suave suave old fox, a smooth ditta
thare credible iin not Colossal
Thacker makes his Rome Thacki-fascist police some tate.
quas.
which makes it all the more
trustrating tit the dissiden
 battle falls triconvince. The
widow
wheels wheels a corpse in a prame
through the audieoce while
maintaining a silent screant is maintaining a silunt scream is
the crudest thing $\begin{aligned} & \text { have seen } \\ & \text { io a }\end{aligned}$ long wwile. The play Works Iluootly in the theatra-
it almays does. Wher $I$ teil your
howeve however, that the detail that
lingess larget in my mind is
Cosar taking a puif of Ven-
toinn Sponsored hy Enylish sstates.
The Othsr Platiae. Strat.
ford-upon-Avon, until Sept 25

## n' roll

strenetic numbers, Orhi-
allowed bimsell only a flexof the rimbt buee
ban Kellenents drection and
 ve life and point worbi-
songs. which remained
while same. which remained
Fashing
around them. They ged around tbem. They
iffectious and catchy hery uced. Orbisoo recorded oothwhen he reemerged with a TV
 Traveliing Wilburys (with Boo
Dylan and frivends) and
revival of intrest in ordison
He edied in December of that
year.
Andrew St George The Liverpool Playbouse until $\begin{gathered}\text { August } 28\end{gathered}$

## Radio/B.A. Young

## On politicians and poets

Bewaw ixan
 Past a 2 2 -minnte trip along the Rivin
Trent. local bistory intergersed with
pleasant tippling somds, just the thing to
 morning, at 11 am, there begins the
revived series, Toolkino Poititcc, where
David Walter presents all-round portratis David Walter presents all-round portratis
of the new eneration of Eurpean poilti-
ianc cians Touds's is Voiker Rane. the Ger-
man Minister of nefences in the next three weeks come Nicolas Sarkory, Prench Bud-
get Manister, who should tave a lot totell
us. Rnot Lubhers, the Prime Mrinister of
the the Netheriands, and Itatian Mario Segil
Rnhe, 50, would like to e charcellor,
though Kohl is not keen on it



 bound by the post-war constitution pre-
ventigy the usion corman forces in
peace-keeping activlties. In Europe, he

## When Vienna was red



TELEVISION


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R RADIO



## Behind the Queen's curtains

Buckingham Palace opens to the public today. Antony Thorncroft took the tour

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diate relative
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tioor you are thrown another dra-- View/Christion Ty

## Moslem zealot feels the lash

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Rites of Summer/Nigel Spivey

## The creak of ageing willow

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Update for the KGB

## bosses

Michael Thompson-Noel

## 

I WAS struck this
week, by worn
thought I I realised








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